

104TH CONGRESS
2D SESSION

H. R. 2920

To limit the issuance of public debt obligations after December 31, 2001,
and to impose maximum limits on the amount of the public debt limit.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 31, 1996

Mr. SMITH of Michigan (for himself, Mr. SOLOMON, and Mr. SHAYS) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To limit the issuance of public debt obligations after December 31, 2001, and to impose maximum limits on the amount of the public debt limit.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Balanced Budget Act
5 of 1995”.

6 **SEC. 2. LIMITATION ON ISSUANCE OF PUBLIC DEBT OBLI-** 7 **GATIONS AFTER DECEMBER 31, 2001.**

8 (a) IN GENERAL.—No obligation subject to the limi-
9 tion under section 3101(b) of title 31, United States

1 Code, may be issued to the public after December 31,
2 2001. The preceding sentence shall not apply to any obli-
3 gation (or series of obligations) issued to refund an obliga-
4 tion issued before January 1, 2002.

5 (b) SPECIAL RULE.—Upon the enactment of a joint
6 resolution declaring a national emergency, subsection (a)
7 is suspended for the 6-month period beginning upon such
8 date of enactment. Congress and the President may, by
9 law, extend such 6-month period if such declaration of war
10 or national emergency is still in effect.

11 **SEC. 3. LIMITATION ON AMOUNT OF PUBLIC DEBT LIMIT.**

12 Notwithstanding any other provision of law, an in-
13 crease in the limitation under section 3101(b) of title 31,
14 United States Code, shall not be effective to the extent
15 such limitation after such increase is greater than—

16 (1) \$5,432,000,000,000 during the period be-
17 ginning on October 1, 1997, and ending on Septem-
18 ber 30, 1999, or

19 (2) \$5,908,000,000,000 during the period after
20 September 30, 1999.

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